CT REIT

INVESTOR PRESENTATION

Q1 2025

reliable.
durable.
growing.

Disclaimer

Forward Looking Statements

This presentation contains statements and other information that constitute “forward-looking information” or “forward-looking statements” under applicable securities legislation (collectively, “forward-looking statements”) that reflect management’s current expectations relating to matters such as future financial performance and operating results of CT Real Estate Investment Trust (“CT REIT” or the “REIT”). Forward-looking statements provide information about management’s current beliefs, expectations and plans and allow investors and others to better understand the REIT’s anticipated financial condition, results of operations, business strategy and financial needs. Readers are cautioned that such information may not be appropriate for other purposes. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that CT REIT or a third-party expects or anticipates will or may occur in the future, including the REIT’s future growth, financial condition, financial needs, results of operations, performance, business strategy, business prospects and opportunities and the assumptions underlying any of the foregoing, are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “believe”, “estimate”, “plan”, “can”, “could”, “should”, “would”, “outlook”, “forecast”, “anticipate”, “foresee”, “continue”, “ongoing”, “might” or “project” or the negative of these terms or variations of them or similar terminology, or other similar expressions concerning matters that are not historical facts. Specific forward-looking statements contained in this presentation include, but are not limited to, statements with respect to: the intention of the REIT to pay stable and growing distributions; the REIT’s ability to expand its asset base, make accretive acquisitions, and develop or intensify its properties, including the redevelopment of the Canada Square property; the ability of the REIT to execute its growth strategies, including its ability to pursue third party net lease opportunities and investing in environmental, social and governance (“ESG”) initiatives; the ability of the REIT to participate with Canadian Tire Corporation (“CTC”) in the development or intensification of the Properties; the ability of the REIT to access available sources of debt and/or equity financing; and the REIT’s development activities. Although the forward-looking statements in this presentation reflect management’s current beliefs and are based on information currently available to CT REIT and on assumptions CT REIT believes are reasonable about future events and financial trends that management believes may affect the REIT’s financial condition, results of operations, business strategy and financial needs, such information is necessarily subject to a number of factors that could cause actual results to differ materially from management’s expectations and plans as set forth in such forward-looking statements. Some of the factors and assumptions, many of which are beyond the REIT’s control and the effects of which can be difficult to predict, include but are not limited to: the timing and extent of further changes to interest rates; that tax laws will remain unchanged; that the REIT will continue to manage its liquidity and debt covenants; that conditions within the real estate market, including competition for acquisitions, will normalize to historical levels in the near to medium term; that Canadian capital markets will provide CT REIT with access to equity and/or debt at reasonable rates when required; that the redevelopment and related activities with respect to the Canada Square property will proceed as planned; and that CTC will continue its involvement with the REIT on the basis described in its 2024 annual information form (“2024 AIF”). Management cautions that the foregoing lists of risks, uncertainties, factors and assumptions are not exhaustive and other factors could also materially and adversely affect the REIT’s results. Investors and other readers are urged to consider the foregoing risks, uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. For more information on the risks, uncertainties, factors and assumptions that could cause the REIT’s actual results to differ from current expectations, refer to section 12.0 (Enterprise Risk Management) of CT REIT’s Management’s Discussion and Analysis for the three months ended March 31, 2025 (“Q1 2025 MD&A”) and for the year ended December 31, 2024 (“Annual 2024 MD&A”). Also refer to section 5 (Risk Factors) of the REIT’s 2024 AIF, and all subsections thereunder, as well as the REIT’s other public filings available on SEDAR+ at www.sedarplus.ca and on the REIT’s website at https://www.ctreit.com/English/investors/financial-reporting/annual-disclosures/default.aspx. The forward-looking statements contained herein are based on certain factors and assumptions as of the date hereof and do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made can have on the REIT’s business. CT REIT does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by it or on its behalf, to reflect new information, future events or otherwise, except as required by applicable securities laws.

Specified Financial Measures

CT REIT uses specified financial measures as defined by National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* of the Canadian Securities Administrators (“NI 52-112”). CT REIT believes these specified financial measures provide useful information to both management and investors in measuring the financial performance of CT REIT and its ability to meet its principal objective of creating unitholder value over the long term by generating reliable, durable and growing monthly cash distributions on a tax-efficient basis.

These specified financial measures used in this document include non-GAAP financial measures and non-GAAP ratios, within the meaning of NI 52-112. Non-GAAP financial measures and non-GAAP ratios do not have a standardized meaning prescribed by IFRS Accounting Standards, also referred to as generally accepted accounting principles (“GAAP”), and therefore they may not be comparable to similarly titled measures and ratios presented by other publicly traded entities and should not be construed as an alternative to other financial measures determined in accordance with GAAP. Refer to section 10.0 “Specified Financial Measures” of the Q1 2025 MD&A and Annual 2024 MD&A, which are incorporated by reference herein, for further information on these specified financial measures and for financial reconciliations thereof.

Executive Team

Highly experienced with in-depth market knowledge

Kevin Salsberg
President & CEO

Former EVP and CIO, Plaza Retail REIT
Former COO, KEYreit

Lesley Gibson CPA, CA
SVP & CFO

Former CAO, Choice Properties REIT
Former EVP Finance, Primaris Retail REIT

Jodi Shpigel
SVP, Real Estate

Former SVP Development, First Capital REIT

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Strategic Overview

Investment Highlights

Canada's premier net lease REIT

AFFO/Unit CAGR[1,2]: **4.7%**

NAV/Unit CAGR[1]: **3.7%**

Distribution/Unit CAGR[1]: **3.2%**

Occupancy Rate: **99.4%**

Annualized base minimum rent from investment grade tenants: **96.3%**

31.0M Sq. Ft.

Irreplaceable National Portfolio

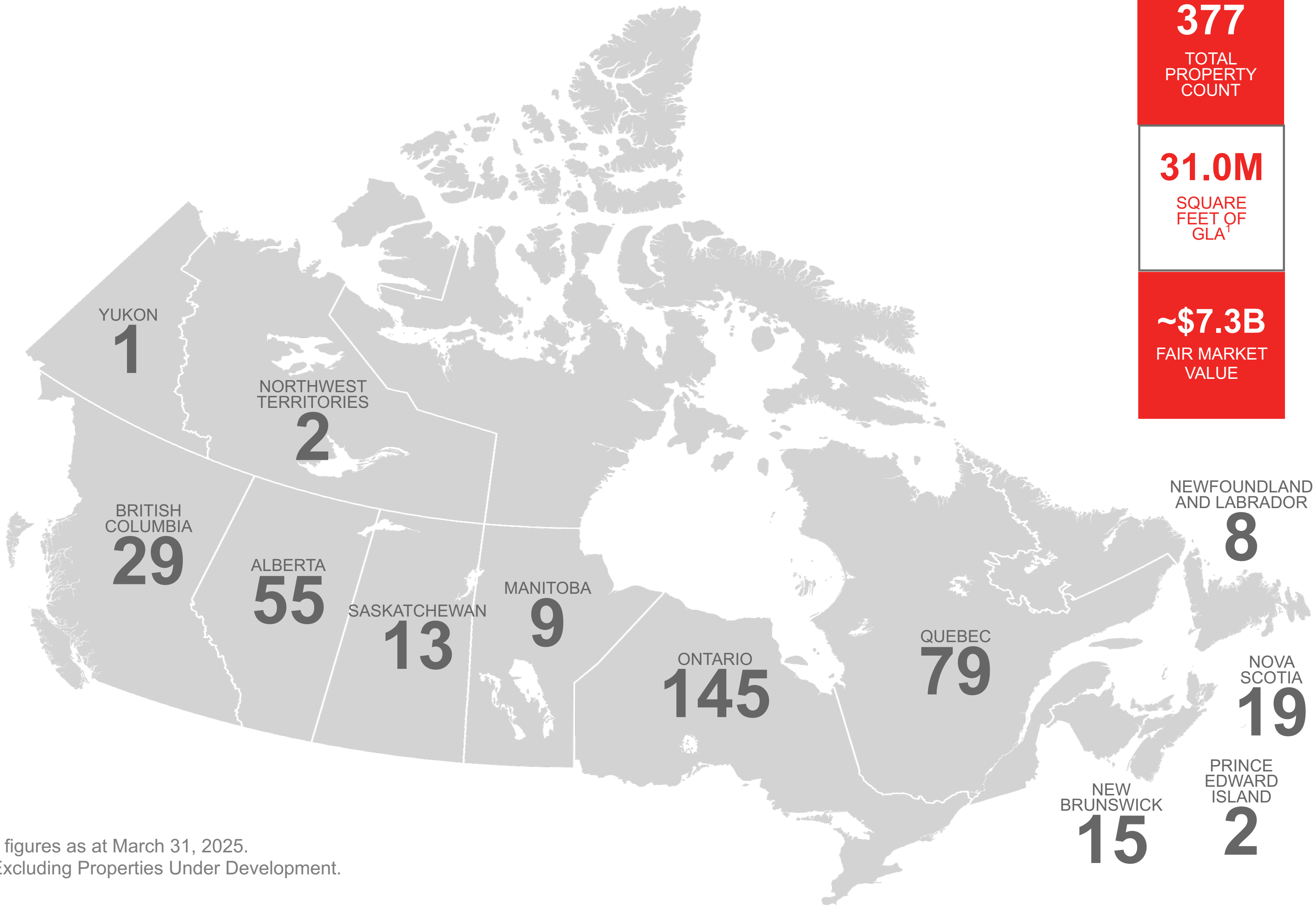
7.5 Years

One of the longest weighted average lease terms in the sector

Niagara Falls, ON

[1] 5-year Compound Annual Growth Rate ("CAGR") for period Q1 2020 - Q1 2025.
[2] Non-GAAP ratio. Refer to Specified Financial Measures in the Appendix of this presentation for more information.

Irreplaceable National Portfolio



377
TOTAL PROPERTY COUNT

31.0M
SQUARE FEET OF GLA[1]

~$7.3B
FAIR MARKET VALUE

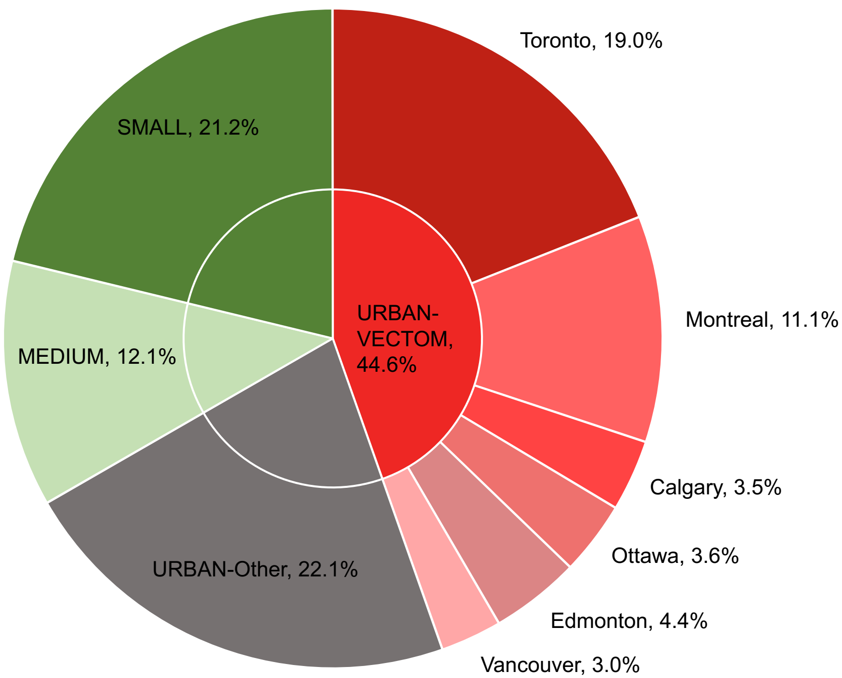
All figures as at March 31, 2025.
[1] Excluding Properties Under Development.

High Quality Portfolio

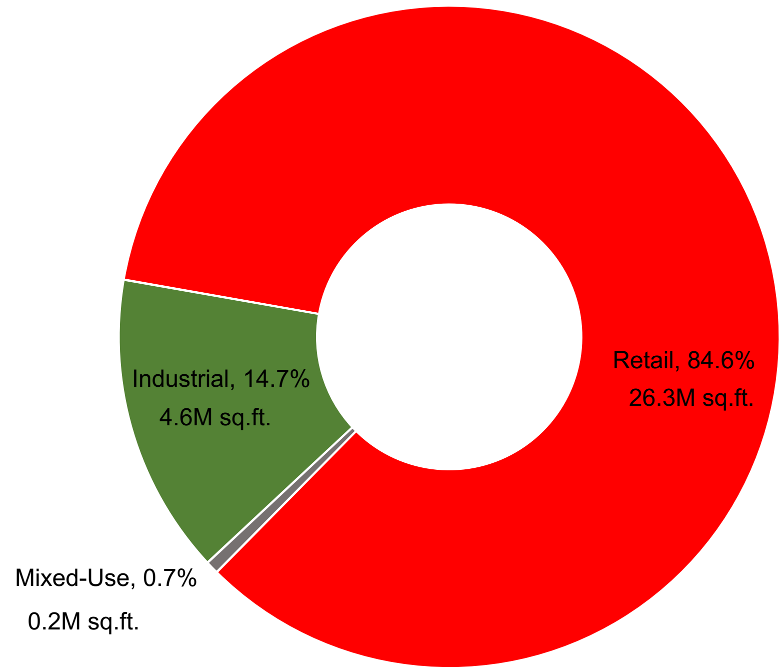
45% of Base Minimum rent from: Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montreal ("VECTOM")

Q1 2025

BY MARKET[1,2]
% OF ANNUALIZED BASE MINIMUM RENT



BY ASSET TYPE[1]
% OF TOTAL GLA



All figures as at March 31, 2025.
[1] Excludes Development Properties and includes Canada Square at the REIT's one-half interest.
[2] Urban: Population >100,000; Medium: Population 20,000 – 100,000; Small: Population <20,000.

An Exceptional Major Tenant

Canadian Tire Corporation is one of Canada's most admired and trusted companies

- 100% Brand Recognition
- Celebrated 100 years in business in 2022
- An iconic and trusted omni-channel retailer with scale and room to grow
- Resilient business with strong market position in Canada
- 10 retail banners with over 300 business categories[1]
- 11.8M active Triangle Rewards loyalty members

SPORTCHEK

Mark's

GAS+

$8.4B Market Capitalization[2]	**1,701** Retail Locations
$14.1B Retail Revenue (Continuing Operations)[3]	**BBB** Investment Grade Rating[4]

Fort St. John, BC

[1] Excluding Helly Hansen, with sale expected to close in Q2 2025.
[2] As at March 29, 2025.
[3] Rolling 12 month revenue – Q2 2024 to Q1 2025.
[4] Source: S&P Global Ratings and Morningstar DBRS.

CT REIT Q1 2025

Top 10 Tenants[1]

High quality tenant base

	TENANT	PERCENTAGE OF ANNUALIZED BASE RENT
1	Save-On-Foods, Buy-Low Foods	0.62 %
2	Winners, Marshalls, HomeSense	0.57 %
3	Loblaws, No Frills, Shoppers Drug Mart	0.56 %
4	BMO	0.45 %
5	Sobeys, FreshCo, Farm Boy	0.40 %
6	CIBC	0.37 %
7	Tim Hortons, Burger King, Popeyes Louisiana Kitchen	0.32 %
8	Sleep Country	0.32 %
9	Dollarama	0.31 %
10	Walmart	0.27 %
	TOTAL	**4.19 %**

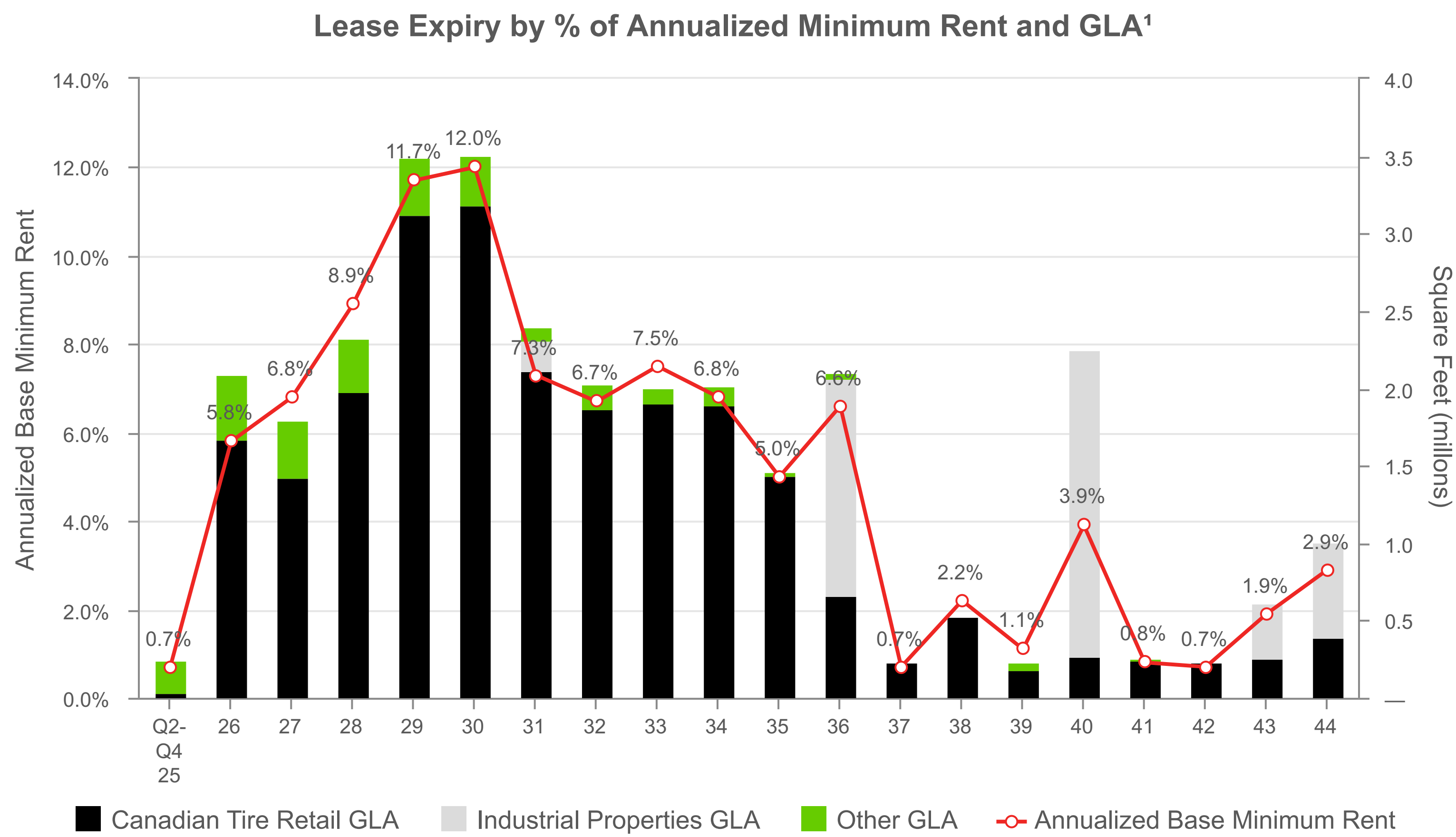
All figures as at March 31, 2025.

[1] Excluding Canadian Tire Corporation related tenancies.

Long-Term Lease Maturities

Q1 2025

One of the longest weighted average lease terms in the sector with well staggered maturities



[1] Excludes Properties Under Development.
Total base minimum rent excludes future contractual escalations.
Canada Square is included at the REIT's one-half interest.
Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before March 31, 2025, and vacancies as at the end of the reporting period.
Excludes any lease renewal terms.

Strategic Locations

High traffic and transit-oriented locations in growing markets

Leslie St. & Sheppard Ave., Toronto, ON

- Prime locations in urban centres
- Dominant positions in secondary markets

Industrial Properties

4.6M square feet of prime warehouse space in Canada's largest markets

11 Dufferin Place SE
Calgary, AB
201K sq. ft

25 Dufferin Place SE
Calgary, AB
655K sq. ft

Net Zero Development[1]

5500 Dufferin Blvd. SE
Calgary, AB
350K sq. ft

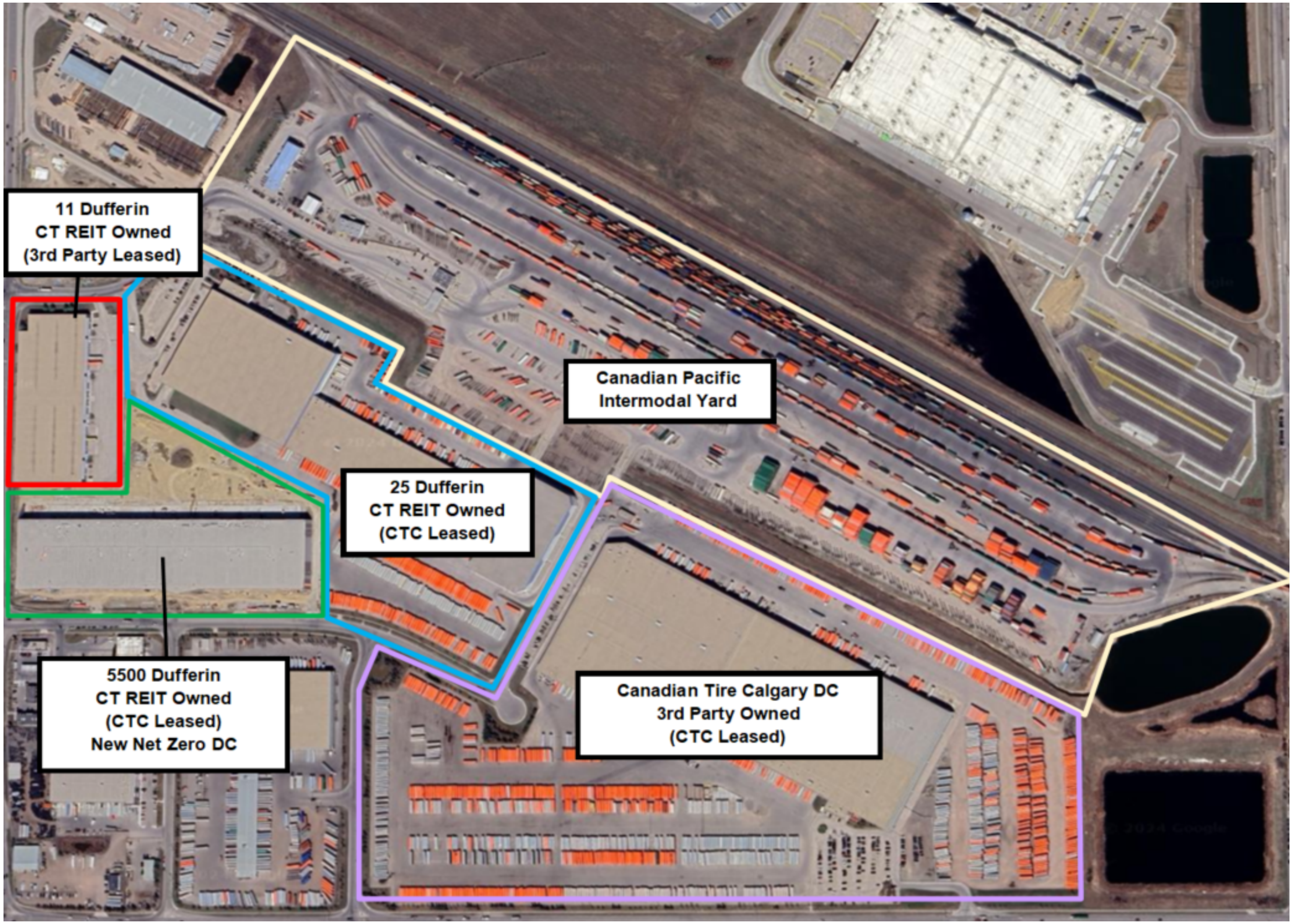
8400 Healey Road
Bolton, ON
1.4M sq. ft

50 Boulevard Dupont
Coteau-du-Lac, QC
2.0M sq. ft

[1] Certified under the Canada Green Building Council's Zero Carbon Building Design Standard.

Dufferin District

Industrial node in southeast Calgary provides critical mass and attractive fundamentals



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Growth Strategies

Growth Levers

Uniquely positioned to leverage relationship with CTC and pursue third party net lease opportunities to complement organic growth

EMBEDDED ORGANIC GROWTH

CTC ACQUISITIONS	DEVELOPMENT	INTENSIFICATIONS	THIRD PARTY

1.5%
ANNUAL RENT ESCALATION (ON AVERAGE)[1]

7.7 years
WEIGHTED AVERAGE REMAINING LEASE TERM[1]

Vancouver, BC

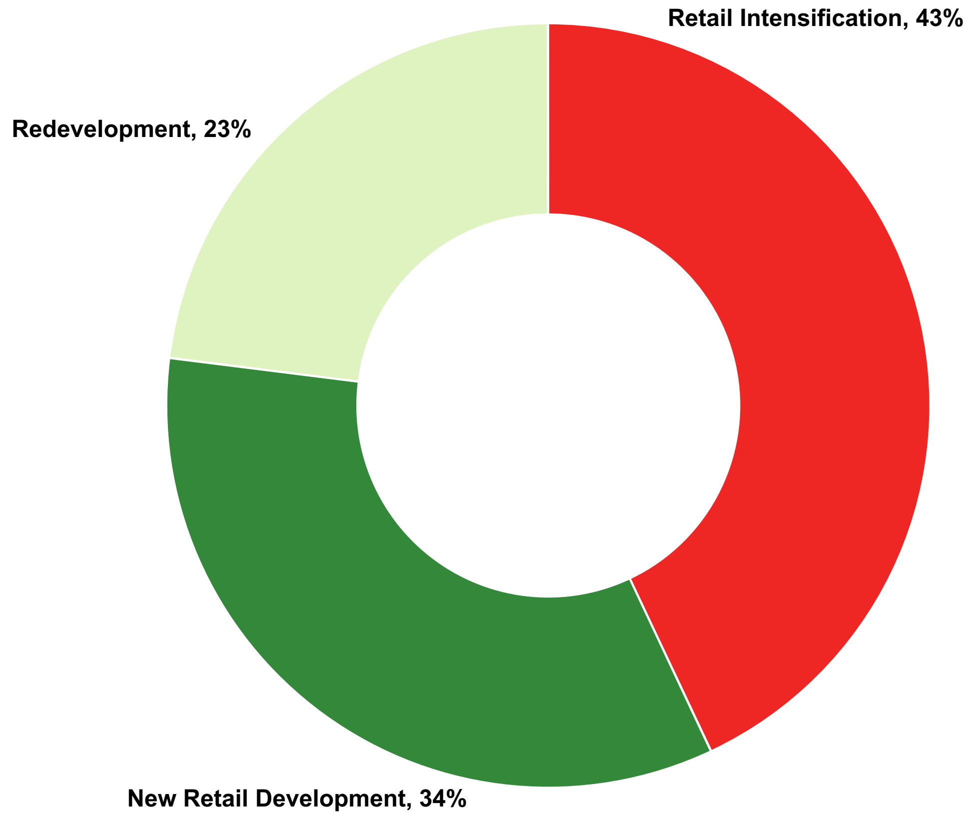
[1] Canadian Tire leases as at March 31, 2025.

Solid Growth Pipeline

Development pipeline highlights meaningful opportunities for future growth

- Approximately 891,000 square feet of ongoing development activity totaling $331M[1]
- 10,000 square feet of incremental new investments Q1 2025
- Excludes future redevelopment of Canada Square mixed-use property in Toronto, ON

Ongoing Development By Type[1]



[1] As at March 31, 2025.

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Case Studies

Development

CT REIT has a preferential right to participate in the development of CTC owned properties

Greenfield Developments

Grande Prairie, AB

- CT REIT is uniquely positioned to participate in the development of Canadian Tire stores and Canadian Tire anchored developments
- 17 new Canadian Tire stores developed

Development

Acquiring and repositioning under-managed assets; leveraging strategic relationship

Redevelopment Project: Orillia Square Mall

BEFORE

- Former vacant Target and portion of enclosed mall redeveloped for brand new large format Canadian Tire store
- Former Canadian Tire store re-demised for new retail uses

AFTER

- Acquired from a third party in 2017
- Occupancy increased from 61% at time of purchase to 94% as at March 31, 2025

Development - Canada Square - Toronto

Nine-acre mixed-use redevelopment site located on two subway lines at Yonge and Eglinton, one of Toronto's most prominent intersections

Urban Mixed Use Redevelopment Opportunity

- 50/50 Joint-Venture with Oxford Properties Group
- CT REIT and Oxford have entered into a conditional ground lease with the Toronto Transit Commission that provides the terms upon which the co-owners can proceed with planning for the redevelopment of the complex

- Resubmitted an updated rezoning application in December 2022 representing a revised master plan for the project, which incorporates the feedback from an extensive community consultation process

Intensifications

Incremental density on owned surplus lands

- Since IPO, CT REIT has funded 115 intensification projects for Canadian Tire Corporation and ancillary tenants
- Over 1.6M square feet of incremental GLA added
- 14 Intensifications currently in the pipeline

Thunder Bay, ON

CTC Acquisitions

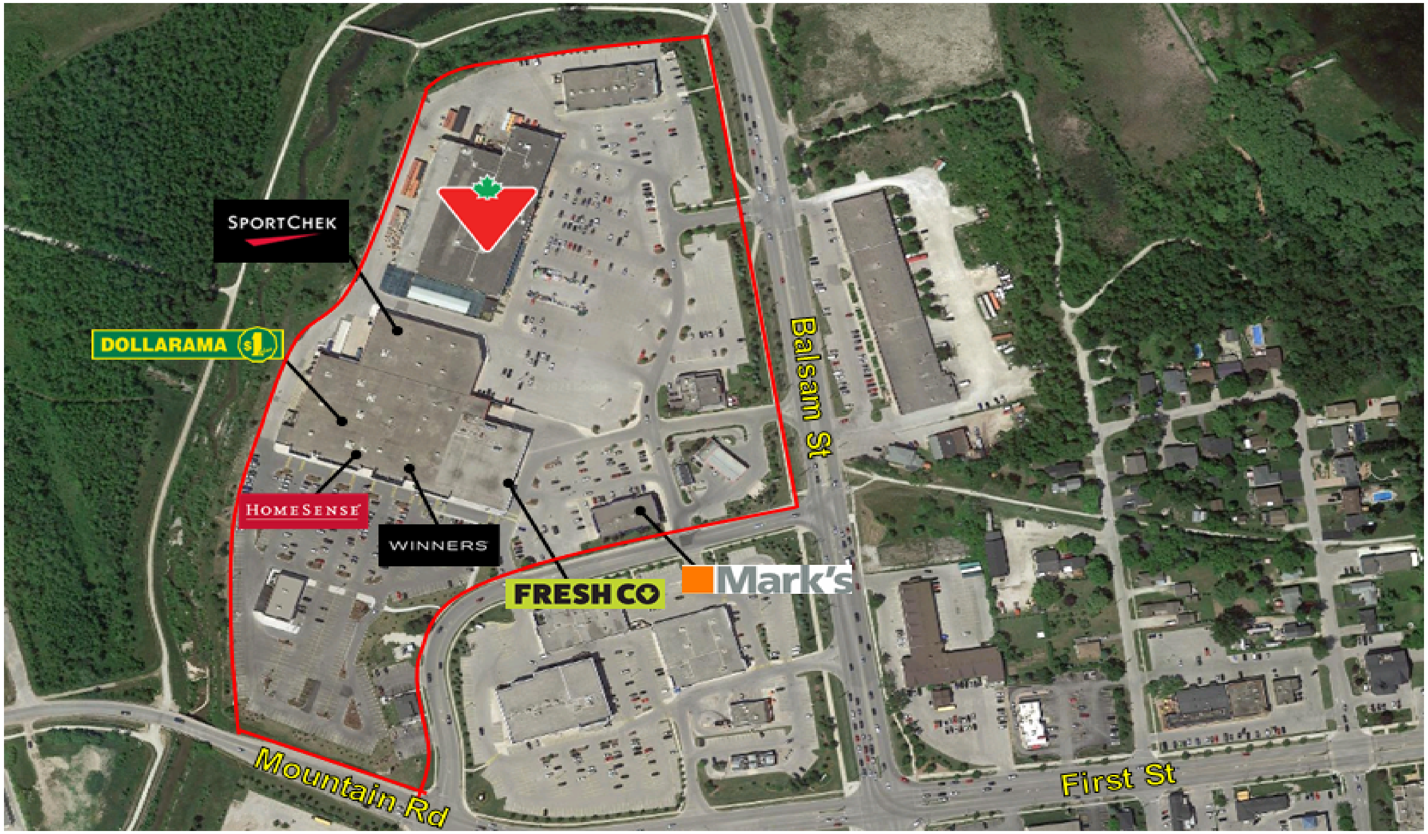
Privileged relationship – right of first offer on all CTC properties

Napanee, ON

- CTC owned properties that can be acquired by CT REIT and leased back to CTC on a long term basis or redeveloped
- Over 2M square feet of industrial assets acquired and leased to CTC since IPO
- Currently there are approximately 15-20 properties owned by CTC expected to meet investment criteria

Third Party Acquisitions

Consolidating the ownership of Canadian Tire tenanted properties from third parties



Collingwood, ON

- Approximately 1/4 of Canadian Tire properties are owned by third parties
- Opportunity to consolidate Canadian Tire stores and supply chain assets
- CT REIT has acquired 20 Canadian Tire anchored properties from third parties totaling 2.6M square feet of GLA

Third Party Acquisitions

Non-CTC related opportunities

Halifax, NS

Banff, AB

Waterloo, ON

- Broader investment strategy to acquire third party net lease assets
- Leverage CTC's local insight and market knowledge

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Financial Overview

Stable and Resilient Asset Base

Property revenue is reliable and growing

96.3%

Of annualized base minimum rent from investment grade tenants

7.5 Years

One of the longest weighted average lease terms in the sector

99.4%

Occupancy Rate[1]

1.5%

Annual Rent Escalations[2]

All figures as at March 31, 2025.

[1] Occupancy and other leasing key performance measures have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before March 31, 2025.

[2] Canadian Tire leases only (on average).

Lean Cost Structure

One of the lowest cost structures in the REIT sector

- CTC leases triple net; base rent, operating costs (including insurance) and capex paid by tenant
- G&A as a percentage of revenues is 2.7%[1]
- Internalized property management functions; any services provided by CTC are on a cost recovery basis[2]
- No fees paid to CTC for acquisitions, dispositions, intensifications or financings
- Increased efficiency through the insourcing of certain services since IPO

Welland, ON

[1] For the three months ended March 31, 2025 and excluding fair value adjustments on unit-based awards. Non-GAAP ratio. Refer to section 10.2 (f) of the 2025 MD&A for more information.
[2] Pursuant to Property Management and Services Agreement with Canadian Tire Corporation.

Investment Grade Capital Structure

Predictable and durable - strong balance sheet supports growth and distributions

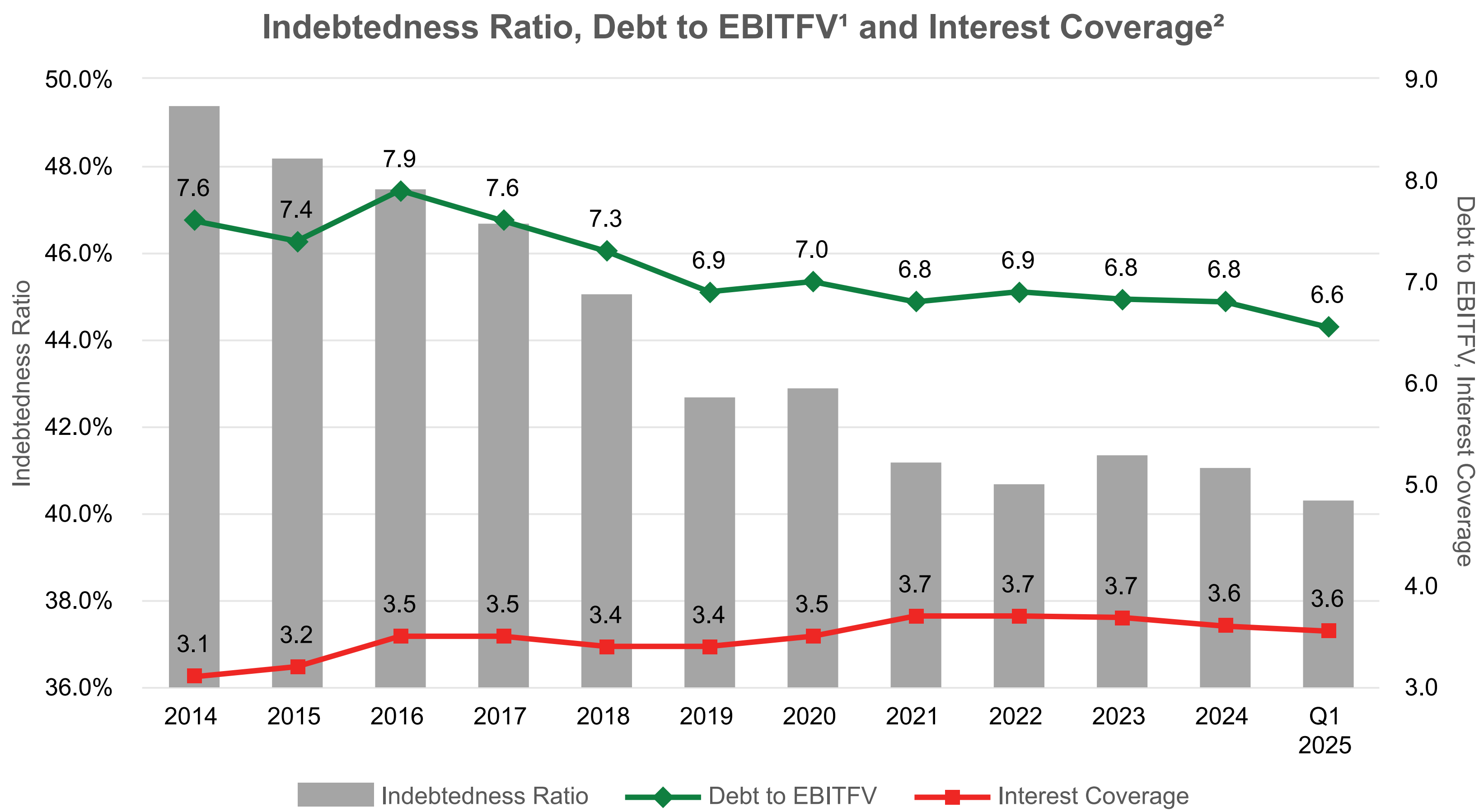
BBB	40.3%	6.6x	3.6x
Investment Grade Rating[1]	Indebtedness Ratio	Total Indebtedness to EBITFV[2]	Interest Coverage Ratio[3]

Lloydminster, AB

All figures as at or for the three months ended March 31, 2025.
[1] Source: S&P Global Ratings and Morningstar DBRS.
[2] Non-GAAP ratio. Refer to section 10.2 (d) of the 2025 MD&A for more information.
[3] Non-GAAP ratio. Refer to section 10.2 (e) of the 2025 MD&A for more information.

Solid Financial Metrics

Strong credit metrics – low leverage



All figures as at or for the year ended December 31, except for Q1 2025 figures (Debt to EBITFV and Interest Coverage are Q1 2025 YTD annualized and Indebtedness Ratio is as of Q1 2025 quarter end).

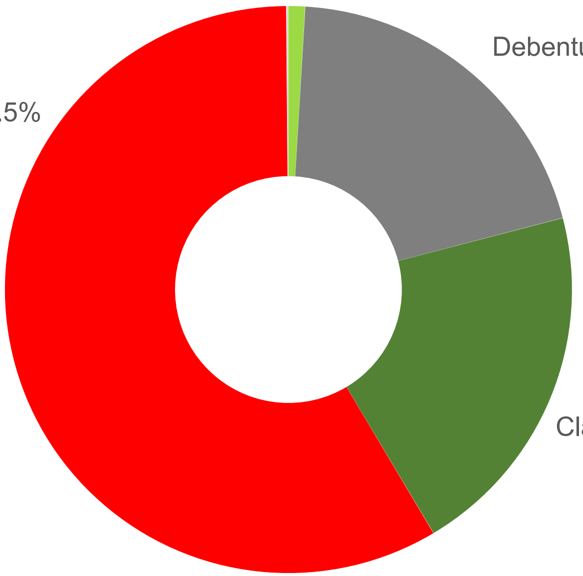
[1] Non-GAAP ratio. Refer to section 10.2 (d) of the 2025 MD&A for more information.

[2] Non-GAAP ratio. Refer to section 10.2 (e) of the 2025 MD&A for more information.

Debt

Conservative leverage – strong credit metrics

Capital Structure



Total Debt (000's)[1]

Class C LP Units (unsecured)	$	1,451,550
Mortgage (secured)	$	8,494
Debentures (unsecured)	$	1,421,900
Credit Facilities (unsecured)	$	67,200
Total	**$**	**2,949,144**

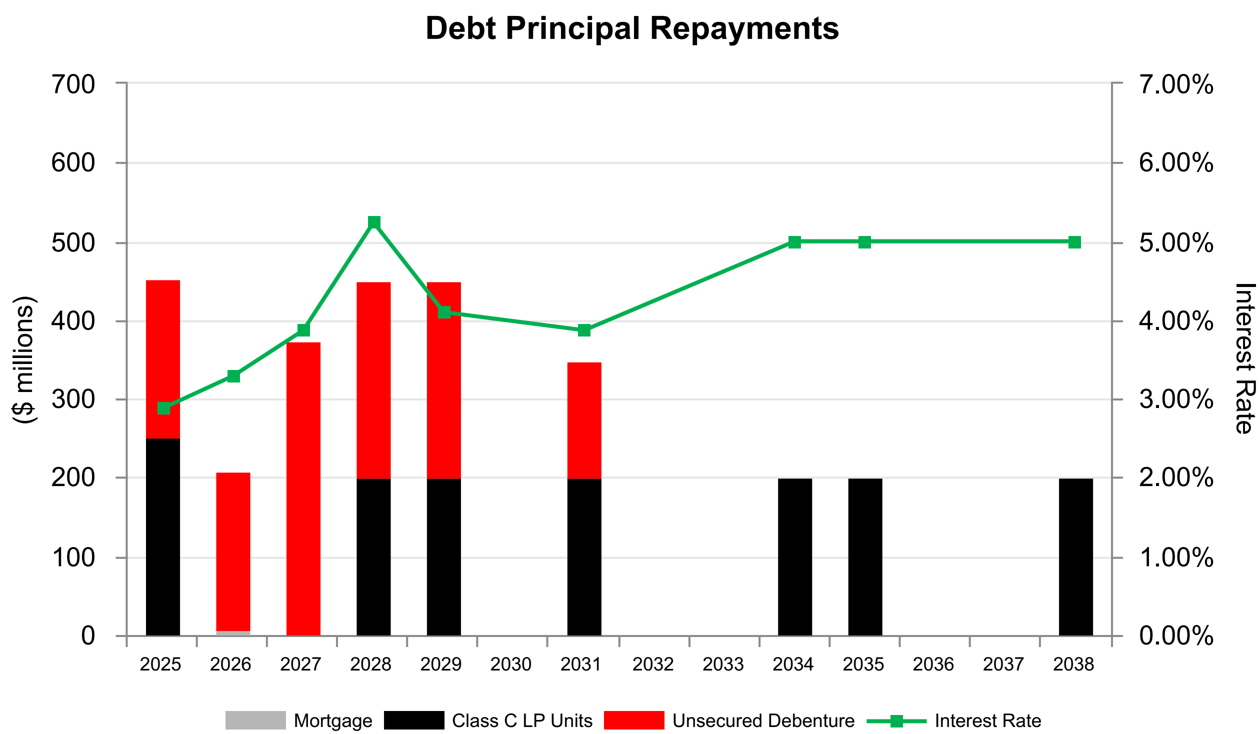
Liquidity

- $301M available in cash and unused committed bank credit facility as at March 31, 2025
- $233M available in uncommitted revolving CTC credit facility

All figures as at March 31, 2025.
[1] Includes indebtedness and aggregate par value of Class C LP Units held by CTC.

Debt Maturities

Staggered debt maturities – one of the longest weighted average terms to maturity in the sector



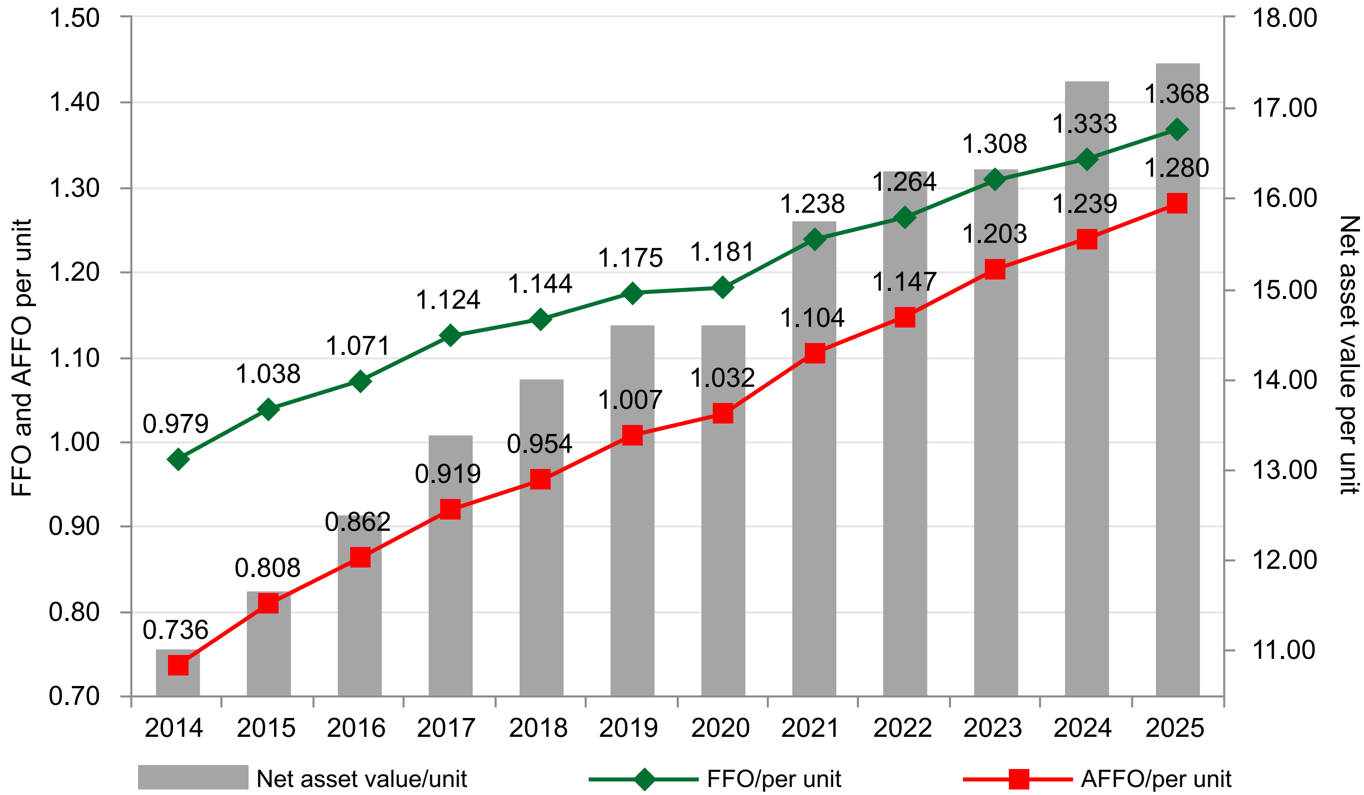
- 99.7% of total debt is unsecured; all unsecured debt is interest only
- 97.7% of total debt is fixed rate debt
- Weighted average term to maturity: 4.5 years
- Weighted average interest rate: 4.13%

All figures as at March 31, 2025.

Growing FFO and AFFO

Attractive record of per unit growth

FFO[1], AFFO[1] and Net Asset Value per Unit Metrics[2,3]



All figures as at or for the year ended December 31, except for Q1 2025 figures (FFO and AFFO per unit are Q1 2025 YTD annualized and net asset value per unit is as of Q1 2025 quarter end).

[1] Non-GAAP ratio. Refer to section 10.2 (b) of the 2025 MD&A for more information.

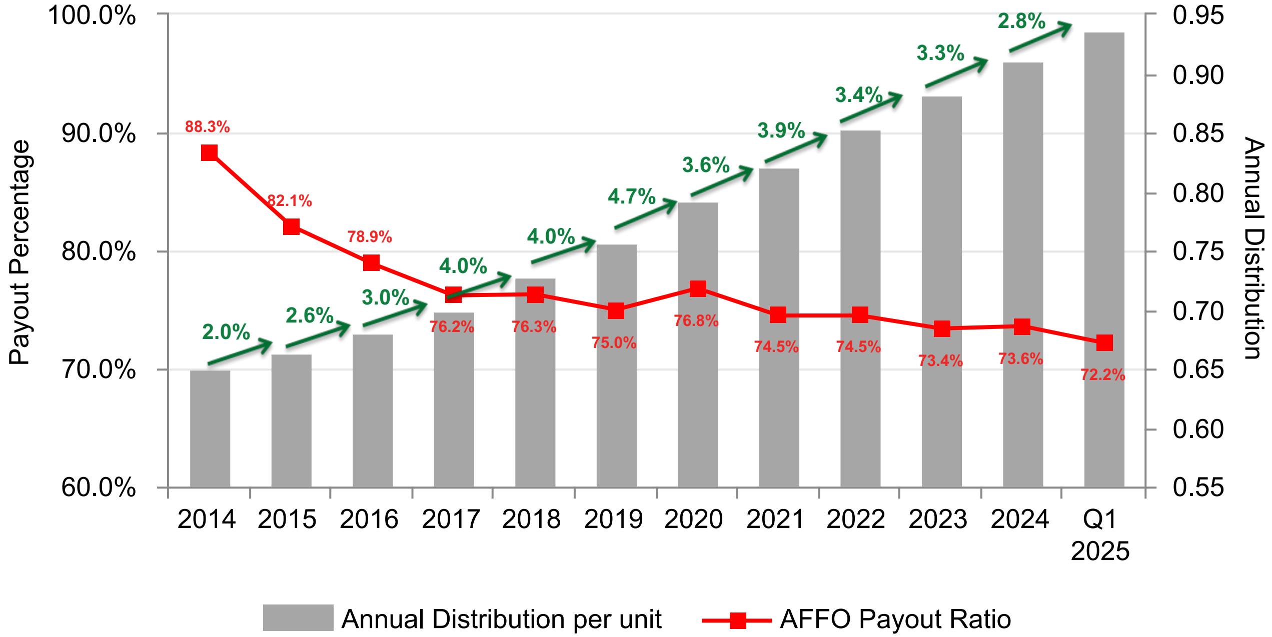
[2] Total units consist of REIT Units and Class B LP Units outstanding.

[3] Diluted units used in calculating non-GAAP measures include restricted and deferred units issued under various plans and exclude the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units.

Solid Distribution Growth

History of growing distributions every year post IPO while conservatively managing payout ratio

AFFO Payout Ratio[1] and Distribution Growth[2]



- Twelve distribution increases, 45.9% growth since 2013 IPO[2]
- Q1 2025 YTD AFFO Payout Ratio – 72.2%
- Annualized Q1 2025 YTD excess of AFFO over distributions paid – $85.0M[3]

All figures as at or for the year ended December 31, except for Q1 2025 figures which are Q1 2025 YTD figures annualized.
[1] Non-GAAP ratio. Refer to section 10.2 (a) of the 2025 MD&A for more information.
[2] Includes a 2.5% distribution increase effective July 2025 payment to unitholders.
[3] Non-GAAP financial measure. Refer to section 10.1 (h) of the 2025 MD&A for more information.

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Environmental, Social and Governance

ESG - An Imperative for CT REIT

We believe that investing in ESG initiatives will maximize long-term value for our unitholders by addressing the environmental impacts of our business operations, and supporting an equitable and inclusive culture that represents our people, our tenants and their customers and communities in which we operate.

The REIT's ESG goals, as captured in the "Improving Outcomes for Stakeholders" pillar of our strategic plan, include:

- Minimizing our carbon footprint
- Re-investing and contributing to the communities in which we operate, fostering diversity, inclusion and development
- Striving for best governance practices on behalf of all stakeholders

To learn more about our approach to ESG, please visit our dedicated webpage at www.ctreit.com/English/environmental-social-governance and download our 2023 ESG Report.

2023 ESG Report Highlights

Completed construction of our first net zero energy and carbon project, a 350,000 square foot distribution centre in Calgary, Alberta, which received the Canada Green Building Council's ("CAGBC") Zero Carbon Building - Design Standard certification.

Donated $50,000 in 2023 and pledged to donate another $50,000 in 2024 to Jumpstart to help build the Pawâtêtân court, an inclusive, universally accessible basketball facility in Saskatoon, Saskatchewan.

Completed our first report against the Sustainability Accounting Standards Board's ("SASB") Real Estate Standard for 2023 in 2024.

Adopted a Sustainable Investment Corporate Policy and Checklist to integrate sustainability criteria into management's due diligence of future acquisitions and development opportunities.

Successfully certified eight retail properties to the BOMA BEST Silver building standard.

Achieved over 30% female representation on our Board for the fourth consecutive year, with 50% representation since 2023.

Majority Independent Board

Committed to having a Board with diverse experiences, skills and perspectives

TRUSTEES	COMMITTEES	HIGHLIGHTS
John O'Bryan Chair of the Board Independent: Yes	Governance, Compensation and Nominating (GCN) Committee Investment Committee	Corporate Director Honorary Chairman, CBRE Limited Former Managing Director, TD Securities
Pauline Alimchandani CPA, CA, CFA Independent: Yes	Audit Committee GCN Committee	CFO, Great Canadian Entertainment Former CFO, Northland Power Inc. Former EVP and CFO, Dream Unlimited Corp Former VP Equity Research, BMO Capital Markets
Heather Briant Independent: Yes	GCN Committee (Chair) Investment Committee	Corporate Director Former SVP, Human Resources of Cineplex Inc.
Anna Martini FCPA, FCA Independent: Yes	Audit Committee (Chair) GCN Committee	CEO, Psycho Bunny Inc. Former CFO and EVP of Finance, Club de Hockey Canadien Inc. Former President, Groupe Dynamite Inc. Former Partner, Deloitte
Kelly Smith Independent: Yes	Investment Committee (Chair) Audit Committee	Corporate Director Former CEO, Strathallen Capital Corp Former Managing Director, Canada Operations, Kimco Realty Corporation
Dean McCann CPA, CA Independent: Yes	Investment Committee	Corporate Director Former EVP and CFO, Canadian Tire Corporation Former President, Canadian Tire Financial Services Limited
TJ Flood Independent: No		EVP and COO, Canadian Tire Corporation Former President, Canadian Tire Retail Former President, Sport Chek
Kevin Salsberg Independent: No		President and CEO, CT REIT Former COO/SVP Real Estate, CT REIT Former EVP & Chief Investment Officer, Plaza Retail REIT

Appendix: Specified Financial Measures

Specified Financial Measures

FFO:	"FFO" is a non-GAAP financial measure and has the meaning given to it in the REALPAC Guidance on FFO & AFFO. It is calculated as net income in accordance with IFRS Accounting Standards, adjusted by removing the impact of: (i) fair value adjustments on investment properties; (ii) other fair value adjustments; (iii) gains and losses on the sale of investment properties; (iv) internal leasing expenses; (v) lease principal payments on right-of-use assets; and (vi) deferred income taxes.
AFFO:	"AFFO" is a non-GAAP financial measure and has the meaning given to that term in Real Property Association of Canada's published guidance titled "REALPAC Funds From Operations & Adjusted Funds From Operations for IFRS" (the "REALPAC Guidance on FFO & AFFO"). It is calculated as FFO subject to certain adjustments to remove the impact of recognizing property rental revenues on a straight-line basis, the deduction of a reserve for normalized maintenance capital expenditures and the deduction of direct leasing costs not related to development projects. See section 10.1 entitled "Non-GAAP Financial Measures" of the REIT's 2025 MD&A for more information.
AFFO per Unit:	''AFFO per Unit'' is a non-GAAP ratio and is defined as AFFO divided by the number of Units outstanding where the total Units consists of REIT Units and Class B LP Units outstanding. Total Units also includes diluted Units used in calculating non-GAAP measures and include restricted and deferred units issued under various plans and exclude the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units.
EBITFV:	"EBITFV" is a non-GAAP financial measure of a REIT's operating cash flow and it is used in addition to IFRS Accounting Standards net income because it excludes major non-cash items (including fair value adjustments), interest expense and other financing costs, income tax expense, losses or gains on disposition of a property, and other non-recurring items that may occur under IFRS Accounting Standards that management considers non-operating in nature.

Specified Financial Measures

FFO & AFFO Reconciliation from Net Income

	YTD Q1 2025
Net income and comprehensive income	$105,654
Fair value adjustment on investment property	($24,813)
Deferred income tax	($171)
Lease principal payments on right-of-use assets	($145)
Fair value adjustment of unit-based compensation	$241
Internal leasing expense	$331
Funds from operations[1]	**$81,097**
Property straight-line rent adjustment	$1,869
Direct leasing costs	($179)
Capital expenditure reserve[2]	($6,733)
Adjusted funds from operations[1]	**$76,054**
Weighted average units outstanding – diluted (non-GAAP)[3]	237,434,797
FFO per unit – diluted (non-GAAP)[4]	**$0.342**
AFFO per unit – diluted (non-GAAP)[4]	**$0.320**

All figures for the three months ended March 31, 2025 and in thousands except number of Units and FFO/AFFO per Unit.
[1] Non-GAAP financial measure. Refer to section 10.1 (d) of the 2025 MD&A for more information.
[2] Non-GAAP financial measure. Refer to section 10.1 (e) of the 2025 MD&A for more information.
[3] For the purposes of calculating diluted per Unit amounts, diluted Units include restricted and deferred Units issued under various plans and excludes the effects of settling the Class C LP Units with Class B LP Units.
[4] Non-GAAP ratio. Refer to section 10.2 (b) of the 2025 MD&A for more information.

Specified Financial Measures

EBITFV[1]	
Net income and comprehensive income	$105,654
Fair value adjustment on investment properties	($24,813)
Fair value adjustment on unit-based awards	$241
Interest expense and other financing charges	$31,725
Deferred income tax	$(171)
EBITFV	**$112,636**

CAPITAL STRUCTURE		
Equity	$4,154,682	58.5 %
Class C LP Units	$1,451,550	20.5 %
Debentures	$1,421,900	20.0 %
Credit Facilities	$67,200	0.9 %
Mortgages	$8,494	0.1 %
Total	**$7,103,826**	

DEBT TO EBITFV[2]	
Total Indebtedness[4]	$2,949,144
EBITFV[5]	$450,544
Total Indebtness to EBITFV	**6.6x**

INTEREST COVERAGE RATIO[3]	
EBITFV	$112,636
Interest Expense and Other Financing Charges	$31,725
Interest Coverage Ratio	**3.6x**

INDEBTEDNESS RATIO	
Total Indebtedness[4]	$2,949,144
Total Assets	$7,315,512
Indebtedness Ratio	**40.3 %**

All figures as at or for the three months ended March 31, 2025 and in thousands.
[1] Non-GAAP financial measure. Refer to section 10.1 (g) of the 2025 MD&A for more information.
[2] Non-GAAP ratio. Refer to section 10.2 (d) of the 2025 MD&A for more information.
[3] Non-GAAP ratio. Refer to section 10.2 (e) of the 2025 MD&A for more information.
[4] Total indebtedness reflects the value of the Class C LP Units, mortgages payable, debentures and draws on the Credit Facilities.
[5] Q1 2025 YTD Annualized.

Specified Financial Measures

5-YEAR COMPOUND ANNUAL GROWTH RATE[1]

	Q1 2020 (A)	Q1 2025 (B)	5 Year CAGR
AFFO/Unit[2]	0.254	0.320	**4.7%**
NAV/Unit	14.60	17.52	**3.7%**
Distribution/ Unit – Paid	0.197	0.231	**3.2%**

SECURED DEBT/ TOTAL INDEBTEDNESS

Secured Debt	$8,494
Total Indebtedness[3]	$2,949,144
Secured Debt/ Total Indebtedness	**0.29 %**

VARIABLE RATE INDEBTEDNESS/ TOTAL INDEBTEDNESS

Variable Rate Indebtedness	$67,200
Total Indebtedness[3]	$2,949,144
Variable Rate Indebtedness/ Total Indebtedness	**2.28 %**

All figures as at or for the three months ended March 31, 2025 and in thousands (excluding per Unit figures).
[1] Compound Annual Growth Rate = ((B/A)^(12/60)-1) x 100.
[2] Non-GAAP ratio.
[3] Total indebtedness reflects the value of the Class C LP Units, mortgages payable, debentures and draws on the Credit Facilities.